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Upcoming Key Economic Events	
Country/Region	**Event**
Monday, October 5, 2026	
UK	S&P Global UK Composite PMI
Eurozone	PPI YoY
Canada	S&P Global Canada Composite PMI
USA	S&P Global US Composite PMI
Wednesday, October 7, 2026	
USA	FOMC Meeting Minutes
Friday, October 9, 2026	
Canada	Unemployment Rate
Wednesday, October 14, 2026	
USA	Consumer Price Index
Thursday, October 15, 2026	
USA	PPI Final Demand YoY
Friday, October 16, 2026	
Eurozone	Consumer Price Index
Monday, October 19, 2026	
Canada	Consumer Price Index
Wednesday, October 21, 2026	
UK	Consumer Price Index
Friday, October 23, 2026	
UK	S&P Global UK Composite PMI

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Scotia Funds™

Performance at a glance

As of September 30, 2026

Rates of return — Mutual Funds

	Inception Date*	NAVPS ($)	1M (%)	3M (%)	6M (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since inception* (%)
Scotia Funds (USD)											
Scotia Money Market Fund	10/27/1999	15.98	0.26	0.80	1.66	2.43	3.32	4.04	3.28	2.03	1.75
Scotia US Dollar Bond Fund	12/21/1992	2.69	-2.89	-4.00	-3.61	-4.01	-3.38	3.01	-2.03	-0.14	2.98
Scotia Global Equity Fund	06/23/1994	4.88	-3.96	1.57	14.08	7.22	11.43	13.77	6.24	6.55	5.04
Scotia US Equity Fund	10/27/1999	27.47	-4.83	-2.64	4.50	0.23	0.44	10.59	5.48	7.61	3.85
Scotia Canadian Equity Fund	06/23/1994	5.28	-3.52	-0.16	8.14	9.28	13.13	15.81	9.20	7.19	6.31
Scotia Caribbean Income Fund	03/31/2009	3.39	-2.09	-2.32	-0.61	-1.13	-0.48	4.27	1.85	1.72	3.55
Scotia Premium Funds (JMD)											
Scotia Premium Money Market Fund	07/06/2011	100.00	0.34	1.00	2.04	3.13	4.22	5.74	5.58	3.68	4.36
Scotia Premium Fixed Income Fund	02/11/1994	58.96	-0.19	0.55	1.46	1.62	2.26	5.29	4.28	4.90	8.53
Scotia Premium Growth Fund	06/23/1987	155.69	-1.04	5.86	10.11	13.45	13.49	8.96	3.40	8.59	11.98
Scotia Premium USD Indexed Fund	01/15/2016	132.23	-1.11	-0.86	0.33	-0.39	-0.07	5.52	3.75	4.56	5.12
Scotia Premium Short-Term Income Fund (JMD)	11/15/2021	109.35	0.32	1.04	2.15	2.97	4.07	6.17	n/a	n/a	6.14
Scotia Premium Short-Term Income Fund (USD)	11/15/2021	10.35	-0.38	-0.09	0.79	1.30	1.83	3.18	n/a	n/a	3.08

*Inception date provided is the date of first deposit to the Fund.

Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus. Investors should carefully consider these before investing. Copies are available from the financial institution where you are buying the mutual fund and should be read carefully before investing. Performance is subject to variations and is likely to change over time. Past performance should not be treated as an indicator of future performance. The foregoing is for informational purposes only and is subject to change without notice. Always consult your professional tax and legal advisors with respect to your particular circumstances. Commissions, management fees and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Share values and investment returns for the Funds will fluctuate. Mutual Funds are not guaranteed or covered by your local Deposit Insurance Corporation, other government deposit insurer, The Bank of Nova Scotia, or its subsidiaries/affiliates. The performance data provided for the Funds assumes reinvestment of distributions and does not take into account sales charges or fees, redemptions, distributions or taxes which would have reduced returns. The annual fee for Scotia Portfolios has been included in the performance returns for Scotia Portfolios. For incorporation date, please see the Fund's prospectus. ScotiaFunds is the brand name under which the Scotiabank group of companies, including Scotiabank & Trust (Cayman) Ltd. and Scotia Investments Jamaica Limited, markets and distributes mutual funds. Net Asset Value information of the ScotiaFunds can be found on Bloomberg, in the equities section, and on the Cayman Islands Stock Exchange (CSX), website www.csx.ky under "Scotiabank". Nothing herein is intended to constitute an offer or solicitation to transact business for products or services in any jurisdiction where such an offer or solicitation would be unlawful. This does not constitute an invitation to purchase or sell shares of the Funds.® Registered trademark of The Bank of Nova Scotia, used under license.

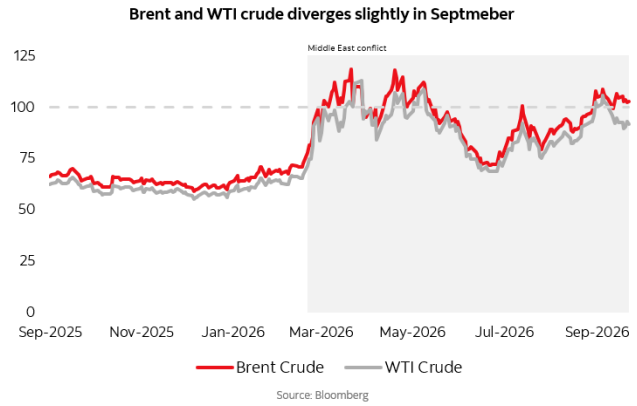
Oil Markets under pressure *(3 mins)*

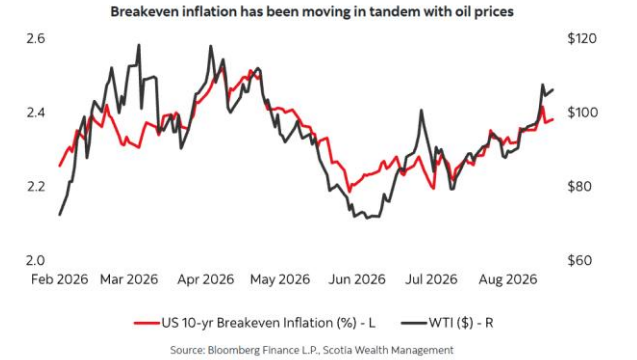
After several years of easing inflation concerns, energy markets have re-emerged as a major risk to the global economic outlook. Conflict in the Middle East, disruptions to Gulf oil exports and declining inventories have heightened concerns about energy security, inflation and monetary policy. Unlike the post-COVID energy shock, which was driven largely by rapid economic reopening and supply-chain disruptions, current pressures stem mainly from geopolitical supply risks that could keep energy markets tight even as global growth slows.

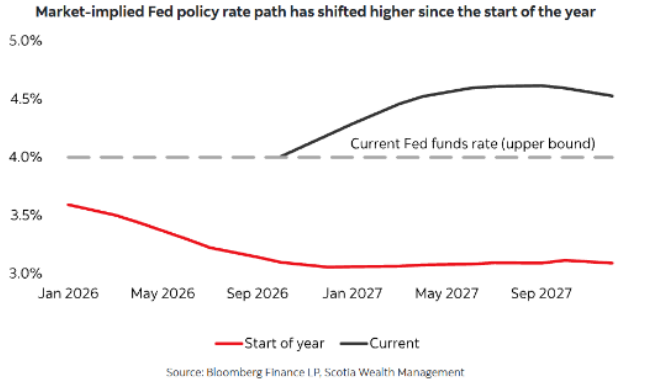
The International Energy Agency expects global oil supply to decline by 5.7 million barrels per day (mb/d) in 2026, with more than 10 mb/d of Gulf production offline amid heightened security risks. The losses have been compounded by disruptions to shipping through the Strait of Hormuz, where oil flows remain significantly below pre-conflict levels. Meanwhile, observed global oil inventories have fallen by more than 500 million barrels since February as stockpiles have been used to offset the supply gap. While emergency reserve releases, alternative export routes and higher non-OPEC+ production, particularly in the Americas, have helped ease shortages, their effectiveness is diminishing as disruptions persist and inventories decline. With the market's ability to absorb further shocks weakening, Brent crude rose as high as $103.31/bbl in September as investors priced in the possibility of prolonged supply constraints.

Higher energy costs and a softer global economy are beginning to restrain consumption. The IEA forecasts that world oil demand will decline by 2.5 mb/d in 2026 as slower industrial activity, particularly in Asia, reduces demand for transport fuels and petrochemical products. However, demand is not falling quickly enough to offset the sharper decline in supply, implying continued pressure on inventories and prices if disrupted flows do not recover as expected. The consequences extend beyond oil markets. Higher crude and refined-product prices increase transportation, manufacturing and logistics costs, adding to headline inflation. Although central banks often look through temporary energy shocks, prolonged disruptions raise the risk that price pressures become broader and more persistent. This risk helps explain the Federal Reserve's recent interest-rate increase, which underscored policymakers' determination to prevent inflation expectations from rising again. In turn, sustained oil-price pressures could delay monetary easing, even as economic growth slows and financial conditions tighten.

The global economy therefore faces an uncomfortable mix of elevated geopolitical risk, diminished energy buffers and more volatile inflation. This requires investors to prepare for persistent price pressures, higher policy rates and slower global growth. In fixed income, shorter-duration securities may offer greater resilience while inflation and policy rates remain elevated, while selective intermediate or longer-duration exposure could become more attractive if weaker growth eventually pushes yields lower. Across equity markets, constrained supply may support energy producers, but transportation, manufacturing and other fuel-intensive sectors could face higher costs and narrower margins. This uneven outlook strengthens the case for defensive sectors, quality companies and income-generating assets that may provide greater stability. Diversification across equities, fixed income, inflation-sensitive assets and real assets can further reduce reliance on any single economic outcome. Ultimately, the erosion of global energy buffers calls for portfolios designed to withstand prolonged inflation and a sharper economic slowdown.







Indices	Value	MoM	YTD
S&P 500 Index	7,723	0.7%	12.8%
SPTSX Index	35,503	-1.6%	12.0%
MSCI World Index	4,926	-0.4%	11.2%

Source: Bloomberg

BoJ tightens as recovery faces inflation test *(3 mins)*

At its September meeting, the Bank of Jamaica's (BoJ) Monetary Policy Committee unanimously raised the policy rate by 50 basis points to 6.0%, effective September 29. The move followed several months of unchanged rates and signals that the Bank now sees a greater risk that temporary price shocks could become embedded in broader inflation.

Headline inflation rose to 7.9% in August from 7.5% in July, remaining above the 4.0%–6.0% target range for a third consecutive month. The initial drivers were largely supply-related: drought reduced domestic crop yields, while elevated international commodity prices lifted fuel and transport costs. Meanwhile, core inflation stood at 5.2%, up from 4.2% a year earlier, suggesting that these pressures are beginning to spread into processed food and services.

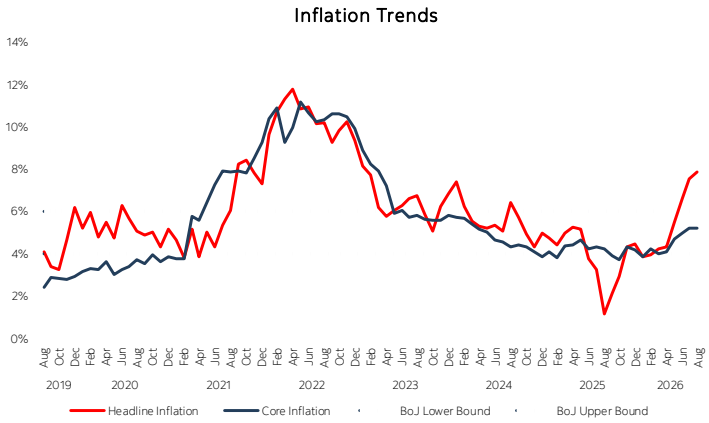
The rate increase comes as growth remains weak. STATIN reported that real GDP contracted 2.9% year over year in the June quarter, following a 4.1% decline in the first three months of the year. Agriculture fell 15.3%, mining 26.1%, and accommodation and food services 12.3%, reflecting the sustained impact of Hurricane Melissa. Nevertheless, seasonally adjusted output rose 1.2% from the previous quarter, while manufacturing, construction and financial services recorded modest growth. This suggests that the economy is recovering sequentially but remains well below its year-earlier level.

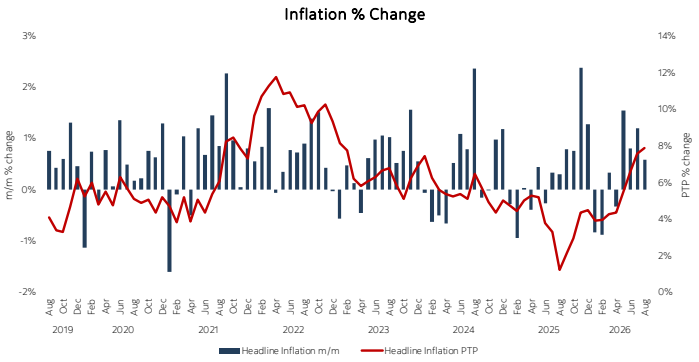
The BoJ is therefore tightening at a time when the economy is only beginning to regain momentum, underscoring the difficult balance between containing inflation and supporting the recovery. While higher policy rates will likely dampen the pace of recovery, they can restrain second-round price increases, support the Jamaican dollar and anchor expectations. The BoJ expects inflation to remain elevated before returning to target around mid-2027. With demand already soft, however, aggressive additional tightening could delay the recovery. The most likely path is therefore a prolonged hold at restrictive levels, with the potential for further increases to address persistent core inflation, renewed currency pressure or further commodity-price shocks.

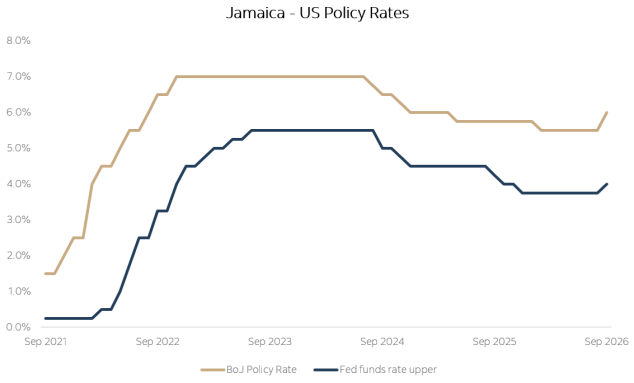
Despite the broader economic challenges posed by a high-interest-rate environment, investors may find opportunities in Jamaican-dollar fixed-income securities. Money-market and short-dated government yields should rise as the policy adjustment passes through, improving reinvestment returns. Longer-dated bonds may face near-term price pressure, but weak activity and a gradual recovery could eventually renew demand for duration once inflation peaks.

A firmer policy stance should also support the Jamaican dollar. However, that benefit could be limited if further increases in the Federal Reserve's policy rate widen the interest differential, heightening the demand for the U.S. dollar. Appreciation may also prove temporary given the currency's tendency to reverse after periods of strengthening and the possibility of protracted weakness in tourism and mining receipts.

Equity investors should expect uneven outcomes. Firms with strong cash flow, low debt and pricing power should be most resilient. Meanwhile, companies tied to recovering sectors such as manufacturing, construction and retail may retain momentum, though higher rates and soft demand could slow their progress. Banks may gain from higher asset yields, but sustained weakness in the economy could give rise to slower loan growth and rising credit risk. Finally, companies tied to agriculture, tourism and mining remain dependent on the restoration of productive capacity and a recovery in demand.







Tourism's uneven rebound favours selective investment *(3 mins)*

Jamaica's tourism sector has shown signs of recovery following Hurricane Melissa as reconstruction advances and hotel capacity gradually returns. However, visitor arrivals, airlift and room inventory remain below normal, producing an uneven earnings recovery among tourism-linked companies. This has contributed to mixed earnings recovery among those companies linked to tourism, suggesting investment opportunities may be selective rather than sector wide.

Tourism indicators are improving, although activity remains below 2025 levels. Stopover arrivals totalled 1.4 million through July, down 22.9% year over year, but the cumulative decline has narrowed. Cruise calls rose 2.2%, while passenger volumes fell 6.0% to 736,372 and average passengers per call declined to 3,147 from 3,420. Between January and August, flights operated at an average load factor of 85% despite seat capacity remaining 22% below the prior year. Available room inventory has recovered to about 70%, with another 11,000 rooms expected to return by 2027.

These indicators suggest that the sector is moving towards normalization but has not yet regained sufficient capacity or visitor volumes to support a broad-based earnings rebound. This is reflected in the performance of JSE-listed tourism companies, where results have improved as activity returns, but the pace varies according to each company's exposure to visitor traffic and ability to withstand weaker demand.

Dolphin Cove, one of the companies most directly affected by the tourism slowdown, returned to profitability in Q1 FY2026, reporting earnings of US$142,800 after a US$4.8 million loss in FY2025. However, the recovery remains fragile, with profit easing to US$72,000 in the June quarter as reduced airlift, lower hotel room inventory and fewer cruise calls constrained visitor volumes. Knutsford Express, on the other hand, recorded a stronger turnaround, moving from a J$3.6 million loss in Q2 FY2026 to profits of J$15.8 million in Q3 and J$46.0 million in Q4. However, fourth-quarter earnings remained below the prior-year period, indicating that operating conditions have not yet fully normalized.

Express Catering also improved, progressing from a US$536,700 loss in Q2 to profits of US$647,800 in Q3 and US$1.06 million in Q4. Nevertheless, full-year earnings declined 28.8%, underscoring the incomplete recovery in airport traffic. Meanwhile, Everything Fresh reported a 14.0% decline in June-quarter profit because of supply disruptions and the slow return of hotel customers. This was favourable compared to the 33.1% decline in Q1, suggesting that demand conditions are beginning to stabilize.

The medium-term outlook is more favourable. New routes, including nonstop service between Mexico City and Montego Bay, should strengthen access to key markets, while Disney Destiny is scheduled to make its inaugural call at Falmouth in October. As hotel inventory, airlift and cruise activity recover, arrivals and visitor spending should strengthen, supporting further earnings growth across the sector. Nevertheless, the outlook remains exposed to some downside risks, including weaker global economic conditions, elevated interest rates, capacity constraints and weather-related disruptions.

As a result, the improving outlook supports a selective rather than broad investment case for tourism-linked stocks. Companies with resilient finances and a demonstrated earnings recovery should be best positioned to convert stronger visitor demand into profits and cash flow through 2027. The opportunity therefore lies in businesses whose valuations still understate that recovery potential, rather than in share-price weakness alone.

Market activity *(1 min)*

In September 2026, the JSE All Jamaican Composite Index advanced by 15,755.16 points, or 3.54% month-over-month, to close at 460,707.36. The JSE Main Market Index advanced by 11,858.21 points, or 3.18%, ending the month at 385,314.47. Overall activity on the Main Market resulted from trading in 65 stocks, of which 39 advanced, 25 declined and one traded firm. Market volume amounted to 2.2B units valued at approximately J$21.0B. Volume leaders for the month included West Indies Petroleum Limited with 1.8B units (81.96% of trades), TransJamaican Highway Limited with 113.4M units (5.13%) and Wigton Energy Limited with 68.8M units (3.11%).

On the Junior Market, 46 securities traded, with 27 advancing and 19 declining. Elite Diagnostic Limited led trading volume with 52.2M units, representing 17.57% of the total, followed by The Limners and Bards Limited with 27.9M units (9.40%) and Woodcats International Limited with 27.7M units (9.34%).

Market Quote for Month Ending September 30, 2026

Index	Opening Value	Closing Value	Total Volume	Value (J$)	MTD Change	YTD Change
Main Market	373,456.26	385,314.47	2,211,194,815	20,968,997,859.77	3.18%	21.17%
Junior Market	3,001.17	3,104.25	297,128,749	498,903,433.31	3.43%	-8.74%

Source: JSE, SIJL

Sector	Top Advancers*	Top Decliners*
Finance	DOLLA	ISP
Manufacturing	CFF	CAC
Insurance	ROC	N/A
Other	IPCL	MFS
Retail	FOSRICH	PTL

*Based on percentage price increase month-over-month
Source: JSE, SIJL (Junior Market)

Sector	Top Advancers*	Top Decliners*
Finance	QAINC	EPLY
Conglomerate	GK	ASBH
Other	PULS	MPCCEL
Manufacturing	SALF	LASM
Real Estate	138SL	FirstRockJMD

*Based on percentage price increase month-over-month
Source: JSE, SIJL (Main Market)

Local stock market developments *(1 min)*

- On September 29, 2026, the offer to privatize Scotia Group Jamaica (SGJ) was increased from J$61.50 to J$75.00 per share. Shareholders will vote on the proposed scheme of arrangement at an Extraordinary General Meeting (EGM) scheduled for October 7, 2026, at 11:00 a.m.
- On September 29, 2026, Massy Holdings Limited signed an Asset Purchase Agreement with Machinery Corporation Motors Limited to acquire its Caterpillar business assets for US$55 million, subject to regulatory approval. The transaction is expected to result in a loss of approximately US$9.8 million, largely due to employee severance costs.
- VM Investments Limited (VMIL) listed its Tranche A and Tranche B unsecured bonds on the Jamaica Stock Exchange (JSE) Bond Market on September 29, 2026, following a successful public bond offer that raised approximately J$4.8 billion.
- Barita Investments Limited (BIL) announced the establishment of an Employee Stock Ownership Plan (ESOP) by Cornerstone Financial Holdings Limited for eligible employees across the Cornerstone

Group. Under the plan, participating employees will have the opportunity to acquire shares in Barita and the proposed Cornerstone Bank currently being established. Cornerstone Financial Holdings is the ultimate parent company of the Barita Financial Group.

- Jamaica Broilers Group (JBG) advised that recent forensic review found no additional irregularities. The company has also divested The Best Dressed Chicken USA, recording a loss of J$9.8 billion, while retaining its fertile egg business. An internal audit of the remaining US operations is scheduled to begin by October 31, 2026.

- Sygnus Credit Investments Limited (SCI) and Sygnus Real Estate Finance Limited (SRF) announced that Dr. Ike Johnson will resign from their boards and step down from his executive roles within Sygnus Capital Group Limited (SCG), effective December 31, 2026. He will, however, remain a shareholder and continue serving as a director of SCG and its subsidiaries.

- Seprod Limited (SEP) has scheduled a virtual EGM for October 12, 2026, at 12:00 p.m. to seek shareholder approval for a five-for-one stock split and to authorize the Board to issue additional shares, including through a potential Additional Public Offering (APO).

- Quantas Advantage Inc. (QAINC) declared a dividend of US$0.0073 per share payable on October 23, 2026, to shareholders on record as of October 9, 2026.

Recently Released Key Economic Events				
Country/Region	**Event**	**Actual**	**Forecast**	**Previous**
	Tuesday, September 8, 2026			
USA	NY Fed 1-Yr Inflation Expectations	3.6%	3.6%	3.6%
	Friday, September 11, 2026			
UK	Manufacturing Production MoM	0.9%	0.2%	-0.5%
UK	Manufacturing Production YoY	2.6%	2.1%	0.5%
USA	CPI YoY	3.4%	3.4%	3.4%
	Monday, September 14, 2026			
Canada	CPI YoY	3.0%	3.0%	3.0%
	Tuesday, September 15, 2026			
UK	ILO Unemployment Rate 3Mths	4.9%	4.9%	4.9%
	Wednesday, September 16, 2026			
UK	CPI YoY	3.1%	3.1%	2.9%
USA	FOMC Rate Decision (Upper Bound)	4.0%	4.0%	3.8%
USA	FOMC Median Rate Forecast: Current Yr	4.1%	4.1%	3.8%
USA	FOMC Median Rate Forecast: Next Yr	4.1%	3.9%	3.6%
	Thursday, September 17, 2026			
Eurozone	CPI YoY	3.2%	3.3%	3.3%
UK	Bank of England Bank Rate	3.8%	3.8%	3.8%
	Wednesday, September 23, 2026			
UK	S&P Global UK Manufacturing PMI	--	51.5	51.7
UK	S&P Global UK Services PMI	--	52.0	52.5
UK	S&P Global UK Composite PMI	--	52.0	52.5
USA	S&P Global US Manufacturing PMI	--	53.7	53.9
USA	S&P Global US Services PMI	--	55.8	56.5
USA	S&P Global US Composite PMI	--	55.3	56.0
	Tuesday, September 29, 2026			
Canada	GDP YoY	1.4%	1.3%	2.0%
	Wednesday, September 30, 2026			
UK	GDP YoY	1.4%	1.2%	1.2%
USA	PCE Price Index YoY	3.4%	3.7%	3.7%
	Thursday, October 1, 2026			
UK	S&P Global UK Manufacturing PMI	51.9	52.0	52.0
Eurozone	Unemployment Rate	6.4%	6.4%	6.4%
Canada	S&P Global Canada Manufacturing PMI	51.5	--	53.0
USA	S&P Global US Manufacturing PMI	55.9	57.0	57.0
USA	ISM Manufacturing	54.5	55.0	54.6
	Friday, October 2, 2026			
Eurozone	CPI YoY	3.8%	3.7%	3.2%
Eurozone	CPI MoM	0.6%	0.5%	0.4%
USA	Unemployment Rate	4.2%	4.1%	4.1%

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